20/05 2026

Chairman's Letter

Dear Valued Shareholder

On behalf of the Board of Directors, I am pleased to write to you at an important and defining point in Delorean Corporation's growth trajectory.

Over the past year, Delorean has continued to execute on its strategy of developing, constructing and operating bioenergy infrastructure assets that deliver long-term, contracted cash flows while supporting Australia's transition to a low-carbon economy. Against a challenging macroeconomic backdrop, we have made strong progress across funding, project delivery and operations. Importantly, Delorean is now almost fully transitioned from EPC contractor into an owner and operator of cash-generative infrastructure assets.

In outlining our recent key achievements, I wish to convey that these are a result of the hard won experience and reputation that Delorean has earned in the bio-energy industry, which has been possible due to the support of you, the shareholder.

These achievements include being awarded **$30.5 million in State and Federal Government grant funding for our NSW1 project, further** validating Delorean's platform and the critical role bioenergy will play in Australia's energy transition**. LMS Energy has joined Delorean as a strategic investor** with a 9.97% shareholding, strengthening our balance sheet while aligning Delorean with an experienced sector partner that brings both capital and operational expertise. We have implemented our first **project finance facility with National Australia Bank (NAB),** providing support for the construction and delivery of our flagship SA1 asset. Core to our rollout of high-yielding build own operate assets is a balance of debt and equity to fund construction at the project entity level. We have recently received a **$5.7 million R&D tax cash refund** as a result of our pioneering work in the sector. A benefit that is now expected to continue for longer than originally expected, due to the recent federal budget change to the minimum revenue threshold for R&D tax cash refunds**. Our pipeline continues to mature**, with the main focus of NSW1 and VIC1 and completion of SA1. We have continued to strengthen our internal engineering, delivery and commercial functions, positioning the business to scale efficiently.

The NSW1 project supported by Brickworks' behind-the-meter offtake and government grants will be a cornerstone, company-making asset for Delorean and indeed the bioenergy industry and is a key focus for near-term delivery. The project demonstrates the strong industrial and manufacturing demand for renewable gas in Australia, delivering long-term contracted revenue and a robust foundation for predictable cash flows. It also represents a clear demonstration of the scalability and replicability of our bioenergy platform while directly supporting the decarbonization of a major industrial energy user.

We continue to make solid and steady progress on the SA1 project which is advancing towards construction completion and commissioning. The key areas of focus are the receival of first waste and production of first gas later this year and then quickly achieving ramp up and scale of operation on the facility. SA1 remains an important part of our near-term pipeline and reflects the depth and quality of opportunities within our portfolio.

The YVW Lilydale project (built for Yarra Valley Water) has now been operational for 8 months, marking an important milestone for Delorean as we expand our footprint as an asset operator. The project demonstrates our capability as an infrastructure operator and validates the robustness of our plant design and operational systems. Importantly it also confirms our ability to generate recurring revenue from operating infrastructure.

As Delorean continues into a construction and operations-led business, our working capital requirements have increased accordingly. Maintaining a strong and flexible balance sheet is critical to executing our strategy. In this context, I am pleased to offer eligible shareholders the opportunity to participate in the Share Purchase Plan (SPP). Proceeds from the SPP will be applied toward:

- Supporting delivery of the 100% Delorean owned NSW1 Horsley Park project, underpinned by $30.5 million in State and Federal grants and a renewable gas offtake with Brickworks.
- Providing general working capital across the business
- Continuing the Company's growth in its bioenergy infrastructure development pipeline.

The SPP provides shareholders with the opportunity to increase their investment in Delorean at an important stage in our growth. Shareholders holding less than a marketable parcel (less than $500 in value of shares) are encouraged to consider topping up their holding by participating in the SPP and increasing their holding to a marketable parcel without any fees. The minimum amount which can be invested under the SPP is $1,000.

As a shareholder, your support now capturing our first-mover advantages in a rapidly growing sector, matters. Delorean is at an important inflection point to the generation of major long term revenues. With government funding secured and targeting a $20 million project bank debt facility for NSW1, a strategic equity partner aligned, and operational assets coming online, the Company is entering the next phase.

As we head to Net Zero, we remain confident and clear in the outlook for the bioenergy sector and Delorean's role within it. Demand for renewable, dispatchable base load energy continues to grow, particularly from industrial users seeking reliable, lower-emissions alternatives.

On behalf of the Board and management team, I thank you for your continued support and I invite you to participate in our Share Purchase Plan.

Yours sincerely,

Hamish Jolly
Chairman
Delorean Corporation Limited